

treasurer, secretary and five directors, who together shall constitute a board of directors, to be elected annually at such time and place as may be provided by the by-laws; and the present officers and directors of the said association, as now constituted, shall be the officers and directors of the said corporation until their present term of office shall expire and until others, under the provisions of this act, shall be elected in their place. All vacancies which may occur in said board by death, resignation or otherwise shall be filled by the said board. A majority of the members of such board shall constitute a quorum for the transaction of business.

Present officers  
to continue in  
office.

Vacancies.

Quorum.

SEC. 3. The purposes of said corporation shall be to provide, regulate and maintain a suitable room or rooms for a cotton and grain exchange in the city of Newbern, to establish just and equitable principles in the trade, to maintain uniformity in its rules, regulations and usages, to make rules for the purchase and sale of cotton and grain offered on their exchange, to adopt standards of classification, to acquire, preserve and disseminate useful information connected with the cotton and grain interests throughout all markets, to employ all labor that may be required to conduct the business of the exchange successfully and with dispatch, to decrease the local risks attendant upon the business, and generally to promote the cotton and grain trade of Newbern, increase its amount and augment the facilities with which it may be conducted. The said corporation shall have power to make all proper and needful by-laws not contrary to the constitution of North Carolina or of the United States.

Purposes of cor-  
poration.

By-laws.

SEC. 4. The said corporation shall have power to limit its membership, to admit new members, and expel any member in such manner as may be provided by the by-laws. The members of said corporation shall not be held individually responsible for the debts, contracts or other obligations of said corporation, nor shall they be held individually liable for damages or losses to persons or property in any way occurring.

Membership.

No individual  
liability for cor-  
porate debts.

SEC. 5. All acts heretofore passed in conflict with this charter shall be void from the date of its ratification.

Conflicting acts  
void.

SEC. 6. This act shall take effect from and after the date of its ratification.

In the general assembly read three times, and ratified this the 7th day of March, A. D. 1887.